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Mining News

MINNEAR AND CO.'S GOSSIP.

Calumet and Arizona it is said, will declare \$1.50 at the next meeting. The drilling at Indiana, which was stopped after going through five feet of copper ground, has been resumed and now shows the lode to be 30 feet wide.

PAINE, WEBBER & CO.'S GOSSIP.

Goldfield Cons. declared the usual quarterly dividend of thirty cents per share, payable Jan. 1, and an extra dividend of twenty cents per share, payable January 31.

Calumet & Arizona has advanced within the past few days to a point higher than it has been for some months on talk that the dividend is to be increased to 50 cents at the meeting next week. There is considerable doubt expressed in some quarters, however, that the company will raise the dividend 50 cents a share at the coming meeting as earnings for the year do not apparently justify such a raise. In the eight months in which the output has been reported separately by the Calumet & Arizona has produced approximately 18,000,000 pounds of copper. Allowing for the four unreported months an output equal to the largest for any month reported, production for the year will amount to approximately 28,000,000 or about the same as 1908. Allowing that the average cost was 7 1/2 cents per pound, and this is certainly the minimum, and the average price received 12 1/2 cents, the company earned \$2 per share. As this is exclusive of construction costs, and the profits are figured on a most liberal basis it may be that any increase in the dividend from the present year's earnings does not seem very probable. Should a dividend of one dollar be declared at the next meeting the company will have completed two consecutive years on a four-dollar basis as compared with an average for the two preceding years, 1906 and 1907, of \$144 per year. Since dividend payments were begun in 1903 to the close of the current year the dividend rate will average \$1.75. At yesterday's closing price this would mean an average yield of 7.1 per cent.

Boston, Mass.—The one disappointing feature of the copper situation is the poor demand for copper wire. In ordinary times fully 10 per cent. of the American copper output goes into wire manufacture. One of the largest western manufacturers of copper wire says: "At the present time our wire mills are running only a little better than one-third of their capacity and I don't believe that the other wire mills are doing much better. Our factory when running at capacity uses 75,000,000 lbs. copper per year. Other departments outside of the wire mills are doing very well but I am using in all only 4,000,000 pounds a month against 6,000,000 in times of active wire demand. I have bought at only 250,000 pounds for December as there is no occasion to hurry about it."

LIVE OAK.

The Live Oak mine in the Miami district is daily gaining in the tonnage of concentrating sulphide ore developed and the conservative estimate of 500,000 tons blocked out which the management made a short time ago may be safely put at a larger figure. On the third level ore running better than 3 per cent. copper prevails throughout the workings. Drift 300 running north from the shaft on the third level is 423 feet long and all the advance work done during the past week has been in ore running 2 1/2 per cent. in copper. All the ore here is clean chalcocite. Drift 305 on the third level is running through a continuous ore body averaging between 2 1/2 and 3 per cent. in copper. Drift 207 and the second level of the Live Oak mine is out twenty-three feet and is in ore running 2 per cent. copper.

All the operations during the past week have developed a fine grade of chalcocite ore and the satisfaction that the management feels with the results obtained have ample foundation, for, at the present rate the Live Oak mine will soon be numbered among those that sustain the wide reputation of Miami district as an area destined to produce copper on an enormous scale.

The Live Oak mine is giving employment to about forty men. In less than thirty days work with churn drills will probably be commenced to thoroughly inspect the Live Oak property in 200 foot squares.—Globe Silver Belt.

ARIZONA-MICHIGAN.

A force of about twenty-five men under Superintendent N. A. Nelson is continuing the development of the Arizona-Michigan mine in the Copper Hill district of the Globe quadrangle. On the 500-ft. level of the Telfair shaft the crosscuts north and south are being extended through extremely hard ground, for the most part diorite. The north crosscut is now 227 feet long and the length of the south crosscut is 239 feet. Eventually, both these crosscuts should cut veins carrying good values in copper, as the surface indications are very encouraging. Considerable iron pyrite at present prevails in the ground through which the crosscuts from the Telfair shaft are running.

In addition to the work being done on the main shaft, the Arizona-Michigan Mining company has a number of men engaged in assessment work on the Blackbird, Defender and Old Dominion claims. A prospect shaft is also being sunk on the Old Dominion fault which cuts the property and excellent malachite ore is being encountered in this shaft which has a single compartment. The shaft is now about twelve feet deep and is being timbered as it is sunk. At its present depth the shaft is still in ledge matter.

General Manager S. W. Clawson of the Arizona-Michigan Mining company came to Globe Monday night and has spent several days at the mine. He

left for Los Angeles yesterday morning.—Globe Silver Belt.

GAY & STURGIS GOSSIP.

Butte, Mont., Nov. 19.—The threatened litigation between James A. Murray, the capitalist, and the North Butte Mining Co. over the extension of the Edith May vein through the Ticon claim belonging to Murray, has been disposed of. Murray has sold the Ticon claim to the North Butte company and the latter is now drifting on the Ticon vein from its own ground.—Financial News.

Goldfield Cons. declared dividend of 30 cents and an extra 20 cents making a total of 50 cents to stockholders of record Dec. 31, and still have over \$1,000,000 cash reserve.—H. & W.

Calumet, Mich., Nov. 19.—The Boston market opened up nearly a point this morning, but after the first hour became rather soft in spots until near the close when it again rallied and closed near the top. Lake was in good demand all day selling up to 44 1/2 on large volume of trading. North Butte was also well bought selling at 69. Isle Royale advanced to 28. Amalgamated to 96 1/2, Greene Cananea 14 1/2, Utah Copper and Utah Cons. reached a new high record for this movement, the former selling at 62 1/2 and the latter at 45.

In the curbs there was good demand for Cactus at 2 1/2 with not very much offered. Chino advanced to 9 1/2. In the balance of the list there was not many changes.

It is rumored that the announcement of copper merger will be made next week.

There were sales of Lake copper for January delivery at 14 cents. The United Metals Selling company has raised its price on copper to 12 1/2 cents.

New York, Nov. 19.—In the late afternoon yesterday, the market became active and strong, owing largely, I think to the influence of the announcement of the big melon cutting by the Wells Fargo Express company. Reports from the money market were favorable. The statement of the bank of England was considered exceptionally good. The strength in London helped the market yesterday. There was exceptionally good buying in it. Sentiment uptown was as a rule very bullish. The only disturbing thing that I heard was that this proposed copper consolidation would not be completed as soon as the street seemed to think and I was given the impression from what I consider a very excellent source that there might be some hitch in the proceedings. Within a few days we ought to see a reaction in the copper shares.

They have certainly been going up too fast and I find that the amount of copper shares carried on margins around the street, is very much greater today than it was ten days ago.

I am inclined to be rather conservatively bullish this morning and think that a little profit taking, particularly in the coppers, which have had a sharp advance will hurt no one.—J. W. Prentiss.

STOCKS

Boston, Mass.—The bull market in coppers continued again today with activity widespread throughout the entire list. Butte Coalition, Greene Cananea, and North Butte were the favorite stocks with the traders and the sales of all were very large. There was more or less profit taking all through the list and new buying kept coming in constantly and after a slight recession around noon time, prices rallied strongly at the close. We believe the bull market in coppers has only commenced.—Paine, Webber & Co.

Gay & Sturgis says:

Boston, Nov. 19.—The extent of general interest which the week has brought about in coppers was well indicated today by the breadth and volume of the market. All copper stocks participated today and a general advance took place. Important buying is still going on and profit taking is well absorbed. The metal is rising daily and so is sentiment. As is almost invariably the case in copper booms a very active and buoyant market looks certain to close the week tomorrow.—Irving J. Sturgis.

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BOSTON STOCKS.

(Paine, Webber & Co.)

Amalgamated	95 1/2	95 1/2
Adventure	5 1/2	5 1/2
Allouez	58 1/2	58 1/2
Arcadian	4 1/2	4 1/2
Atlantic	12 1/2	12 1/2
Arizona Commercial	46 1/2	46 1/2
Boston Corbin	21 1/2	21 1/2
Boston Cons.	17 1/2	17 1/2
Calumet & Arizona	109	110
Calumet & Hecla	67 1/2	68 1/2
Centennial	30 1/2	30 1/2
Copper Range	85 1/2	86 1/2
Coalition	32 1/2	33 1/2
Daily West	9 1/2	9 1/2
East Butte	12 1/2	12 1/2
Franklin	16 1/2	17 1/2
Giroux	11 1/2	11 1/2
Granby	104 1/2	105 1/2
Greene Cananea	14 1/2	14 1/2
Hancock	14 1/2	14 1/2
Helvetia	6 1/2	6 1/2
Isle Royale	27 1/2	27 1/2
Keweenaw	44 1/2	44 1/2
Lake	44 1/2	44 1/2
La Salle	16 1/2	16 1/2
Mass	6 1/2	6 1/2
Miami	18 1/2	18 1/2
Michigan	6 1/2	6 1/2
Mohawk	63 1/2	63 1/2
Nevada Cons.	29 1/2	29 1/2
Nipissing	10 1/2	10 1/2
North Butte	68 1/2	68 1/2
North Lake	8 1/2	8 1/2
Ojibway	7 1/2	7 1/2
Old Dominion	54 1/2	55 1/2
Osceola	161 1/2	162 1/2
Parrot	31 1/2	31 1/2
Quincy	87 1/2	88 1/2
Shannon	16 1/2	16 1/2
Superior & Boston	15 1/2	15 1/2
Superior & Pittsburg	17 1/2	17 1/2
Superior Copper	64 1/2	65 1/2
U. S. Mining	57 1/2	57 1/2
Wyandott	2 1/2	2 1/2
Wolverine	149 1/2	151 1/2

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

Amalgamated	96	95 1/2
Anacosta	53 1/2	53 1/2
American Locomotive	62 1/2	62 1/2
American Smelters	102 1/2	102 1/2
American Sugar	124 1/2	124 1/2
Atchafalpa	121 1/2	120 1/2
Baltimore & Ohio	116 1/2	117 1/2
Brooklyn Rapid Transit	77 1/2	78 1/2
Colorado Fuel	52 1/2	51 1/2
Elgin	34 1/2	34 1/2
American Car & Foundry	74 1/2	74 1/2
Louisville & Nashville	153 1/2	153 1/2
Missouri Pacific	72 1/2	72 1/2
New York Central	133 1/2	133 1/2
Penn.	133 1/2	133 1/2
Reading	160 1/2	160 1/2
C. & O.	89 1/2	89 1/2
Rock Island	40 1/2	40 1/2
Tenn. Copper	41 1/2	40 1/2
St. Paul	157 1/2	157 1/2
So. Pacific	130 1/2	130 1/2
So. Railway	32 1/2	32 1/2
Cons. Gas	144 1/2	144 1/2
North Pacific	144 1/2	144 1/2
Western Union	80 1/2	80 1/2
U. S. Steel	91 1/2	90 1/2
Steel Prod.	126 1/2	126 1/2
Union Pacific	204 1/2	204 1/2

UNLISTED STOCKS.

J. A. Minnear and Co. say today: Public interest in coppers continues to increase and is stimulated by the prospect of authoritative information on the copper combine. Stocks opened strong in the morning but profit taking caused a slight reaction. Closing prices were well toward the top. The copper list is well in hand and higher prices can be looked for in the near future. North Butte was the feature in the early trading selling up to \$69 1/2. Isle Royale was bid up, just before the close, on the report of favorable developments at the Battle Lake. Superior and Boston is now holding ore through the McEwen shaft, so we are officially informed. As soon as returns from the first ore shipments are received, the stock will quickly advance much higher. Calumet and Corbin sold freely at 65 cents in the early trading. Cordova was strong on the report that ore had been encountered in the Sullivan shaft. Superior and Boston sold up to \$18 but was offered at that price at the close.

DADDY'S LITTLE JOKE.

Passengers on a subway car coming from Brooklyn Sunday afternoon had an experience that first caused frowns and then a laugh.

The car was crowded, but Brooklyn-wise, all the women had seats. On the platform was a middle-aged man, apparently respectable. On a side seat was a girl in old rose, with cheeks to match.

The man on the platform caught her eye for a moment, and threw a frantic kiss. The girl first smiled, then blushed furiously.

He threw another, and she turned away a crimsoned face.

"That will about do for you," said the big, rawboned guard "Go home to your wife."

This didn't seem to worry the apparently respectable man, and, catching a glint from the girl's eyes, he threw another kiss. She turned her face to study carefully a toque hat across the car.

At the Manhattan end of the bridge the girl rose to leave the car. The man who was trying to flirt with her also faced the sliding door. By that time all eyes were on the pair, the guard was mad all through, and a couple of passengers edged dangerously by close.

"Oh, papa, how could you?" Then everybody laughed at a joking father and a lovely daughter.—New York Press.

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NOTES FROM THE LABOR WORLD.

The Tennessee Federation of Labor will meet in Chattanooga in January. The Hamilton, Ont., Trades and Labor Council has decided to build a labor temple.

The Blacksmiths' International has increased its membership from 3,000 to 10,500 in ten years.

John Burns, the British labor leader, suggests that working hours should be internationally adjusted, inasmuch as the labor of every nation is in direct competition with that of every other nation.

James E. McLachlan, secretary-treasurer of the Nova Scotia branch of the United Mine Workers of America, has brought charges of conspiracy to restrict the supply of coal in Nova Scotia and thereby to raise prices unreasonably, against Alexander Dick, sales agent of the Dominion Coal company and John R. Cowans, manager of the Spring Hill coal mines.

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National Farm Land Congress, November 16 to 20.

United States Land and Irrigation Exposition, November 20 to Dec. 4.

International Live Stock Exposition, November 27 to December 10.

Complete information regarding cost of tickets, dates of sale, return limit, etc., from local agent Chicago, Milwaukee & St. Paul Railway, F. A. Miller, General Passenger Agent, Chicago.

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Parland-Newhall Concert Company November 22d

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Single admission 50c. Reserved seats remaining numbers of Calumet theatre 10c. Claude N. Bennetts' lecture on Panama Canal, Dec. 14. Andrew Gillies, lecture, Jan. 11. Vassar Girls Concert Co., April 7.

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